

**EXHIBIT 1**

**PROPOSED BUDGET**

**Limetree Bay Refinery****Forecasted Results of Operations and Cash Flows**Wks Beginning 8/9/21 thru 10/25/21

Week ----->		5	6	7	8	9	10	11	12	13	14	15	16	TOTAL
Beginning of Week		8/9/21	8/16/21	8/23/21	8/30/21	9/6/21	9/13/21	9/20/21	9/27/21	10/4/21	10/11/21	10/18/21	10/25/21	
End of Week		8/15/21	8/22/21	8/29/21	9/5/21	9/12/21	9/19/21	9/26/21	10/3/21	10/10/21	10/17/21	10/24/21	10/31/21	
Cash Receipts														
BP	[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Construction Material	[2]	100	-	100	-	600	-	100	500	-	-	100	500	2,000
Est. J. Aron Proceeds/Lien Release		-	-	-	-	-	-	-	-	18,008	-	20,000	-	38,008
Resale of Flushing Oil		-	-	-	-	-	-	560	-	-	-	-	-	560
Insurance Proceeds - TBD		-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Spare Parts		-	-	-	-	-	-	-	-	-	-	-	2,500	2,500
Asset Sale - TBD	[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Cash Receipts	\$ 100	\$ -	\$ 100	\$ -	\$ 600	\$ -	\$ 660	\$ 500	\$ 18,008	\$ -	\$ 20,100	\$ 3,000	\$ 43,068
Cash Disbursements														
Payroll / Benefits		\$ 1,357	\$ 250	\$ 1,268	\$ 311	\$ 1,183	\$ 90	\$ 1,144	\$ -	\$ 156	\$ -	\$ -	\$ -	\$ 5,759
Fuel		365	390	390	390	390	390	390	195	195	195	195	195	3,680
Maintenance and Other Outside Services		442	298	298	298	298	298	30	30	30	30	30	30	2,110
Insurance	[4]	-	-	571	-	-	-	-	-	367	-	-	311	1,249
IT Support / Software / Hardware		-	195	10	88	185	10	10	86	185	20	10	59	858
Environmental / Safety		-	184	-	-	184	-	-	-	184	-	-	-	552
Admin / Site Services		185	582	146	146	146	548	146	146	146	548	146	146	3,027
Relocation Costs		550	-	-	1,392	-	-	-	-	612	-	-	-	2,554
Community Incident Response	[5]	-	-	-	-	-	-	-	-	-	-	-	-	-
Limetree Bay Terminal Services		150	150	150	150	150	-	-	-	-	-	-	-	750
EPA Mandated Expenditures		106	30	-	30	-	30	-	30	-	30	-	30	286
Utility Adequate Assurance Payment		-	403	-	-	-	-	-	-	-	-	-	-	403
Flare Repair		136	50	-	-	-	-	-	-	-	-	-	-	186
Hydrocarbon Removal	[6]	407	660	310	310	660	310	310	310	310	310	310	310	4,519
Total	Cash Disbursements	\$ 3,698	\$ 3,191	\$ 3,142	\$ 3,115	\$ 3,195	\$ 1,676	\$ 2,029	\$ 797	\$ 2,185	\$ 1,133	\$ 691	\$ 1,080	\$ 25,932
Operating Cash Flow		\$ (3,598)	\$ (3,191)	\$ (3,042)	\$ (3,115)	\$ (2,595)	\$ (1,676)	\$ (1,369)	\$ (297)	\$ 15,823	\$ (1,133)	\$ 19,409	\$ 1,920	\$ 17,136

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Week ----->		5	6	7	8	9	10	11	12	13	14	15	16	TOTAL
Beginning of Week		8/9/21	8/16/21	8/23/21	8/30/21	9/6/21	9/13/21	9/20/21	9/27/21	10/4/21	10/11/21	10/18/21	10/25/21	
End of Week		8/15/21	8/22/21	8/29/21	9/5/21	9/12/21	9/19/21	9/26/21	10/3/21	10/10/21	10/17/21	10/24/21	10/31/21	
Other (Sources) / Uses														
DIP Financing Costs	[7]	\$ 50	\$ -	\$ -	\$ -	\$ 51	\$ -	\$ -	\$ -	\$ 42	\$ -	\$ -	\$ 1,035	\$ 1,179
Insurance Claims Professionals		-	-	-	50	-	-	-	-	50	-	-	50	150
Term Lender Agent Fee		-	50	-	-	-	-	-	-	-	-	-	-	50
Engineering Professionals (Turner Mason)		-	-	75	-	-	-	-	-	75	-	-	-	150
Total	Other (Sources) / Uses	50	50	75	50	51	-	-	-	167	-	-	1,085	1,529
Net Cash Flow Before Professional Fees		(3,648)	(3,241)	(3,117)	(3,165)	(2,646)	(1,676)	(1,369)	(297)	15,656	(1,133)	19,409	835	\$ 15,608
Professional Fees														
Debtor Legal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ 800	\$ 1,600
DIP Lender Counsel		50	-	-	-	200	-	-	-	200	-	-	200	650
Debtor Chief Restructuring Officer		-	-	-	-	-	-	-	-	280	-	-	280	560
UCC Legal and Financial Advisor		-	-	-	-	-	-	-	-	600	350	-	-	950
Term Lender Professionals		-	-	-	-	-	-	-	-	250	-	-	-	250
Independent Director		-	-	-	-	-	-	-	-	15	-	-	-	15
Revolver Counsel		-	-	-	-	-	-	-	-	100	-	-	-	100
US Trustee Fees		-	-	-	-	-	-	-	-	-	-	250	-	250
Investment Banker		-	-	-	100	-	-	-	-	100	-	-	-	200
BMC - Claims Agent		-	-	-	-	-	-	-	-	50	-	-	-	50
Total		\$ 50	\$ -	\$ -	\$ 100	\$ 200	\$ -	\$ -	\$ -	\$ 2,395	\$ 350	\$ 250	\$ 1,280	\$ 4,625
Net Cash Flow		\$ (3,698)	\$ (3,241)	\$ (3,117)	\$ (3,265)	\$ (2,846)	\$ (1,676)	\$ (1,369)	\$ (297)	\$ 13,261	\$ (1,483)	\$ 19,159	\$ (445)	\$ 10,983
Accumulated		\$ (3,698)	\$ (6,939)	\$ (10,056)	\$ (13,321)	\$ (16,167)	\$ (17,843)	\$ (19,213)	\$ (19,509)	\$ (6,248)	\$ (7,731)	\$ 11,428	\$ 10,983	
Beginning Cash Balance		\$ 955	\$ 7,257	\$ 4,015	\$ 898	\$ 5,633	\$ 2,787	\$ 1,111	\$ 1,242	\$ 945	\$ 14,206	\$ 12,723	\$ 31,883	
Net Cash Flow		(3,698)	(3,241)	(3,117)	(3,265)	(2,846)	(1,676)	(1,369)	(297)	13,261	(1,483)	19,159	(445)	
DIP Draw		10,000	-	-	8,000	-	-	1,500	-	-	-	-	-	
DIP (Paydown)		-	-	-	-	-	-	-	-	-	-	-	(25,000)	
Ending Book Cash Balance		\$ 7,257	\$ 4,015	\$ 898	\$ 5,633	\$ 2,787	\$ 1,111	\$ 1,242	\$ 945	\$ 14,206	\$ 12,723	\$ 31,883	\$ 6,437	\$ 6,437
Ending DIP Balance		\$ 15,500	\$ 15,500	\$ 15,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Debtor Professional Fees Accrued (Cumulative)		\$ 1,558	\$ 1,869	\$ 2,181	\$ 2,492	\$ 2,804	\$ 3,115	\$ 3,427	\$ 3,738	\$ 2,970	\$ 3,282	\$ 3,593	\$ 2,825	
UCC Professional Fees Accrued (Cumulative)		\$ 279	\$ 371	\$ 464	\$ 557	\$ 650	\$ 743	\$ 836	\$ 929	\$ 421	\$ 164	\$ 257	\$ 350	

[1] - The Debtors have outstanding invoices to BP in the amount of approximately \$32 million in respect of operational expenses incurred during the months of August 2020 through the present, under the Tolling Agreement. Such invoices are disputed by BP. These amounts are not included in the 12-week projection period as the CRO is currently investigating the validity of these outstanding amounts as well as the validity of any set-off claims.

[2] - Additional \$2.0 million in collections are projected after the 13-week period.

[3] - USVI holds a letter of credit in the amount of \$50 million split 50/50 between LB Terminals and LB Refining. Under the Operating Agreement such amounts can be used for payment defaults and environmental assurances.

[4] - Existing premiums; coverages are currently under review with agents.

[5] - Subject to mediation.

[6] - More spend after this period anticipated in order to complete hydrocarbon removal. Budgeting currently in process.

[7] - Assumes DIP Draws of \$5.5 million on 7/12/2021, \$10.0 million on 8/9/2021, \$8.0 million on 8/30/2021, and \$1.5 million on 9/20/2021, and DIP Repayments of \$25.0 million on 10/25/2021. Assumes an annual cash interest rate of 3.0%, annual PIK interest rate of 9.0%, annual delayed draw interest of 1.5%, and an agent fee of 0.25% on the total commitment amount.